IN THE CLAIMS:

This listing of claims replaces all prior versions and listings of claims in the application. Claims 1-17 have previously been withdrawn.

1. (Withdrawn) A stop-loss system that mitigates the effects of a market spike caused by the triggering and the election of a stop order comprising: an evaluation logic that monitors orders submitted to a trading engine in an automated matching system, the evaluation logic being configured to compare an execution price of a stop order to a predefined price range; a delay logic that delays the matching of the orders submitted to the trading engine when the price of a transaction lies outside of the predefined price range; a pricing logic that derives an opening price to be used by the trading engine; and a timing logic that measures a time interval used to delay a matching of the orders until the opening price is within a second predefined price range.

2. (Withdrawn) The system of claim 1 wherein the predefined price range is based on a no-bust range.

3. (Withdrawn) The system of claim 1 wherein the predefined price range comprises a varying price range that changes with the time of day.

4. (Withdrawn) The system of claim 1 wherein the predefined price range comprises a varying price range that changes with a market volatility.

5. (Withdrawn) The system of claim 1 wherein the predefined price range comprises a varying price range and the time interval comprises a varying time interval, the varying price range and the varying time interval being based on a time of day and a market volatility.

6. (Withdrawn) The system of claim 1 wherein the second-predefined price range comprises a multiple of a no-bust range.

7. (Withdrawn) The system of claim 1 wherein the opening price comprises an equilibrium price that falls substantially between the prices of the pending bids and the prices of the pending offers.

8. (Withdrawn) The system of claim 1 wherein the opening price is derived to fall substantially within an overlap of pending bid and offer prices.

9. (Withdrawn) The system of claim 1 logic wherein the timing logic delays a matching of the orders until the opening price is within a second predefined price range or a period of time lapses.

10. (Withdrawn) The system of claim 1 wherein the timing logic delays a matching of the orders until the opening price is within a second predefined price range or a period of time lapses or a manual intervention occurs.

11. (Withdrawn) The system of claim 1 further comprising a matching system coupled to the evaluation logic.

12. (Withdrawn) The system of claim 11 wherein the matching system comprises one or more matching systems selected from the group comprising a first in, first out system, an allocation system, and a hybrid of a price and time priority.

13. (Withdrawn) The system of claim 1 further comprising a control center coupled to the evaluation logic.

14. (Withdrawn) The system of claim 1 further comprising a messaging system coupled to the evaluation logic.

15. (Withdrawn) The system of claim 1 further comprising a wireless messaging system coupled to the evaluation logic.

16. (Withdrawn) The system of claim 1 wherein the time interval varies with a time of day.

17. (Withdrawn) The system of claim 1 wherein the predefined price range comprises a synthetic no bust range.

18. (Previously Presented) A computer system including a memory that mitigates the effects of rises or falls in market prices caused by the execution of a conditional order comprising:

an order book manager stored in the memory that receives orders;

an order processor that compares an execution price of a conditional order to a predefined price threshold;

a spike control processor that delays the matching of orders received by the order book when an execution price of the conditional order lies outside of the predefined price threshold, the spike control processor compares an indicative opening price to the predetermined price threshold, wherein the indicative opening price is adjusted by orders requested while the market is not open; and

an open market processor that opens the market when the indicative opening price lies within the predetermined price threshold, wherein the market is reserved when the indicative opening price lies outside of the predetermined price threshold.

19. (Previously Presented) The system of claim 18 wherein the execution price of the conditional order comprises a price range within which the conditional order is satisfied and a trade is executed.

20. (Previously Presented) The system of claim 19 wherein the open market processor is configured to open the market to trading when the indicative opening price lies within the predetermined price threshold or when a timed period lapses or when a manual intervention occurs.

21. (Previously Presented) The system of claim 18 wherein the predefined price threshold comprises a no-bust range.

22. (Original) The system of claim 19 further comprising a memory configured to retain a time parameter used to determine a maximum period of time that a matching of orders may be reserved.

23. (Original) The system of claim 18 further comprising a matching system coupled to the order book manager.

24. (Original) The system of claim 18 wherein the order processor is configured to compare an execution price of a conditional order to a predefined price threshold in real time.

25. (Previously Presented) A computer readable medium having stored therein data representing instructions executable by a programmed processor for mitigating the effect of a market spike caused by the triggering and the election of a conditional order, the storage medium comprising instructions operative for:

monitoring orders submitted to a trading engine in an automated matching system;

comparing the price of a conditional order to a predefined price range;

delaying the matching of orders submitted to the trading engine when an execution price of a stop order lies outside of the predefined price range;

deriving an opening price to be used by the trading engine; and

delaying a matching of the orders until the opening price lies within a second predefined price range or a time period lapses.

26. (Original) The computer readable medium of claim 25 wherein the measuring code delay the matching of orders until the opening price lies within the second predefined price range or the time period lapses, or a manual intervention occurs.

27. (Previously Presented) A signal-bearing medium having stored therein data representing instructions executable by a programmed processor for mitigating the effect of a market spike caused by the triggering and the election of a conditional order, the signal-bearing medium comprising:

an evaluation logic stored on the signal-bearing medium and executable by the programmed processor for monitoring orders submitted to a trading engine in an automated matching system, the evaluation logic being configured to compare an execution price of a conditional order to a predefined price range;

a delay logic stored on the signal-bearing medium and executable by the programmed processor for delaying the matching of the orders submitted to the trading engine when the price of a transaction lies outside of the predefined price range by establishing a reserved state for the submitted orders;

a pricing logic stored on the signal-bearing medium and executable by the programmed processor for deriving an opening price to be used by the trading engine; and

a timing logic stored on the signal-bearing medium and executable by the programmed processor for measuring a time interval used to delay a matching of the orders until the opening price is within a predefined price range up to a maximum delay time set by a control center, wherein the reserved state is removed and the market is opened when the opening price is within a predefined price range.

28. (Previously Presented) A computer readable medium having stored therein data representing instructions executable by a programmed processor for mitigating the effect of a market spike caused by the triggering and the election of a stop order, the storage medium comprising instructions operative for:

monitoring orders submitted to a trading engine in an automated matching system;

comparing the price of a stop order to a predefined price range;

delaying the matching of orders submitted to the trading engine when an execution price of a stop order lies outside of the predefined price range;

deriving an opening price to be used by the trading engine; and

delaying a matching of the orders until the opening price lies within a predefined price range up to a maximum delay time set by a control center.